as a deduction while working taxable income in this case. No surcharge is levied in the case of a firm.

(iii) In the case of a domestic company, the rate of income-tax is 30% on whole of the total income. In the case of every domestic company having total income exceeding one crore rupees, a surcharge calculated at the rate of 10 per cent, of such income tax is levied. However, in such cases, the total amount payable as income-tax and surcharge on total income exceeding one crore rupees shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Different tax slabs are provided to achieve vertical equity and progressive taxation system.

(c) As the tax slabs are based on the income of the entity and not on the basis of whether it is classified as micro or small enterprise, the Government has no plans to change slabs based on the classification of the entity.

Drive against plantation firms

2030. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to state:

(a) whether Securities and Exchange Board of India (SEBI) has stepped up its drive against collective investment schemes launched by various plantation firms;

(b) whether, the SEBI has estimated that the quantum of funds raised by such entities could be around 3 lakh crores;

(c) whether SEBI had directed in 1998 that no existing collective investment schemes could mobilize money from public unless certified by credit rating agencies; and

(d) if so, the number of defaulting companies identified and the action proposed by SEBI against them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) SEBI had issued directions to 610 Collective Investment Scheme entities (CIS) to refund the money collected under the schemes.

(b) No, Sir. As per SEBI's record, 664 entities had reportedly mobilized Rs. 3518 crore from the investors.

(c) Yes, Sir.

(d) According to SEBI 570 entities failed to wind up their schemes and repay the investors. SEBI had debarred these entities and the concerned officials from operating in the capital market for a period of 5 years. Further SEBI has requested Chief Secretaries of the concerned State Governments to initiate Civil/Criminal action against these entities for apparent offences of fraud and the Ministry of Corporate Affairs to initiate the winding up process of these CIS entities under Section 433 of the Companies Act. Criminal prosecution cases have been launched by SEBI against 551 CIS entities.